

CHAPTER NO. 159

SENATE BILL NO. 1793

By Leatherwood, McNally

Substituted for: House Bill No. 1872

By Sharp, McDaniel

AN ACT To amend Tennessee Code Annotated, Section 48-247-101, to eliminate the requirement that a limited liability company file certain information that the commissioner of revenue may deem necessary and require and to provide that a limited liability company that has not filed such information under prior law shall still, if domestic, be subject to administration dissolution or, if foreign, be subject to having its certificate of authority revoked and, upon certification of compliance, may be reinstated.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-247-101, is amended by deleting the subsection lettered (l) in its entirety.

SECTION 2. Tennessee Code Annotated, Section 48-247-101, is amended by adding the following new subsection:

() Any Tennessee LLC that has not timely filed with the Department of Revenue such information as has been required by the Commissioner of Revenue under prior law (Chapter 421 of the Public Acts of 1997, § 1) shall be subject to administrative dissolution in accordance with the procedures specified in § 48-245-302. The certificate of authority of any foreign LLC that has not timely filed such information with the department shall be subject to revocation as provided in § 48-246-502. Upon certification by the commissioner that it has complied with the information reporting requirements that were required under prior law, a LLC that has been administratively dissolved or that has had its certificate of authority revoked for failure to timely file such information may be reinstated.

SECTION 3. This act shall take effect upon becoming law, the public welfare requiring it.

PASSED: May 3, 1999




JOHN S. WILDER
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 14th day of May 1999



DON SUNDQUIST, GOVERNOR